

Annual Report 2025

Pushing boundaries together.
Through research. For society.



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Editorial

Dear donors,
Dear friends of ETH,

The proverbial eureka moment often strikes unexpectedly: as a bold idea that challenges established knowledge. At ETH Zurich, these types of ideas lead to new technologies and far-reaching impetus – when scientists explore the unknown, students question the status quo and teams surpass themselves together.

Facilitating these flashes of genius requires an inspiring environment and the space to attempt great things. Philanthropy opens up precisely this space for the people at ETH Zurich: They are researching artificial intelligence's potential to maintain biodiversity or in educational large language models, they are building bridges between science and politics and developing highly promising technologies for the energy sector.

With your philanthropic donations, you, our highly valued donors and partners, are setting important things in motion at ETH Zurich and are helping to turn the unknown into new discoveries and possibilities into reality. We would like to extend our sincere thanks to you.

We look forward to encouraging further flashes of inspiration and major breakthroughs together and wish you an inspiring read.



Professor Pius Baschera
Chair of the Board of Trustees

Professor Joël Mesot
President of ETH Zurich,
Vice Chair of the Board
of Trustees

Dr Donald Tillman
Managing Director

Highlights 2025

Support from more than 3,000 donors and partners set important projects at ETH Zurich in motion: a new Earth observation centre, more research into digital security and closer networking of science and policy for well-founded decisions in a changing world.



The site where the Birch Glacier broke away. The impact of the ice-rock avalanche on the opposite slope is clearly visible.

Learning from natural disasters

In May 2025, the Lötschental valley in the canton of Valais was struck by one of the most devastating natural disasters in Switzerland's recent history. A massive mixture of ice and rock destroyed large areas of the village of Blatten. Thanks to a donation from the Albert Lück-Stiftung, a research project is drawing the greatest possible insights from the disaster. These will help to improve forecasting and decision-making in cases of similar threats and strengthen the resilience of Swiss mountain communities.



Taking Earth observation to new heights

Thanks to a generous donation from the Jörg G. Bucherer Foundation, ETH is able to establish a new competence centre for Earth observation. Under the strategic leadership of Thomas Zurbuchen (pictured) and Verena Griess, the ETH Swiss Geolab will combine the latest data and analysis technologies to put information from space, the air and on the ground to targeted use. The aim is to exploit the full potential of Earth observation and contribute to tackling global challenges – from the early detection of natural disasters to sustainable use of natural resources.



Under Excellence Scholar and co-lead Clara Nörenberg, the aCentauri Solar Racing team finished 11th in the Bridgestone World Solar Challenge 2025.

Momentum for trailblazers

The support for young talent at ETH made possible by philanthropy is not only an expression of trust in the accomplishments of students and young entrepreneurs, but also signals a strong economy and is a step towards combating the skills shortage. In 2025, 117 students from financially disadvantaged backgrounds were supported with needs-based scholarships, 52 outstanding Master's students benefited from an Excellence scholarship and 11 innovative young entrepreneurs were able to develop their research to a market-ready product thanks to the Pioneer Fellowship programme.



Greater security in the digital space

Cybercrime and ever more rapidly changing methods of fraud pose major challenges to the financial sector and many other service industries. To advance practical solutions in information security, fraud prevention and data protection, Swiss digital bank Swissquote is supporting the Zurich Information Security & Privacy Center (ZISC) at ETH Zurich with a generous donation.

Marc Bürki, CEO and co-founder of Swissquote, and ETH President Joël Mesot.



President Joël Mesot, Hanspeter Fässler, Heinz M. Buhofer and Rector Günther Dissertori (from left to right) on ETH Day 2025.

Hanspeter Fässler and Heinz M. Buhofer honoured

ETH Zurich appointed Hanspeter Fässler and Heinz M. Buhofer as Honorary Councillors. Hanspeter Fässler, Vice-Chairman of the Board of Directors of Dätwyler Holding and co-founder and member of the Board of Directors of ANYbotics AG, was appointed Honorary Councillor for his extraordinary commitment to ETH Zurich and the ETH Foundation, as well as his long-standing membership of the Industrial Advisory Board of the Department of Mechanical and Process Engineering, his support for numerous ETH start-ups and his mentoring of young talent. Heinz M. Buhofer, who shaped the development of the Metall Zug Group for almost four decades, was honoured for his successful entrepreneurial work, as well as his extraordinary commitment to research, innovation ecosystems, the future of energy and young entrepreneurship.



Strengthening a networked energy future

A partnership between Everllence and ETH is enabling the appointment of postdoctoral researchers in the field of sector coupling and energy models. Everllence is thereby helping to further advance research in AI-based energy system models, which enable technical and economic analysis of the European energy supply – including heating, cooling and electricity. At the same time, existing models will be expanded with additional content and the computational effort they require will be reduced.

Excellence Scholars get an insight into the Everllence production facility at Escher-Wyss-Platz in Zurich.



From left to right: Günther Dissertori, ETH Rector, Reinhold R. Geilisdörfer, Managing Director of the Dieter Schwarz Foundation, ETH President Joël Mesot and Pius Baschera, Chair of the ETH Foundation.

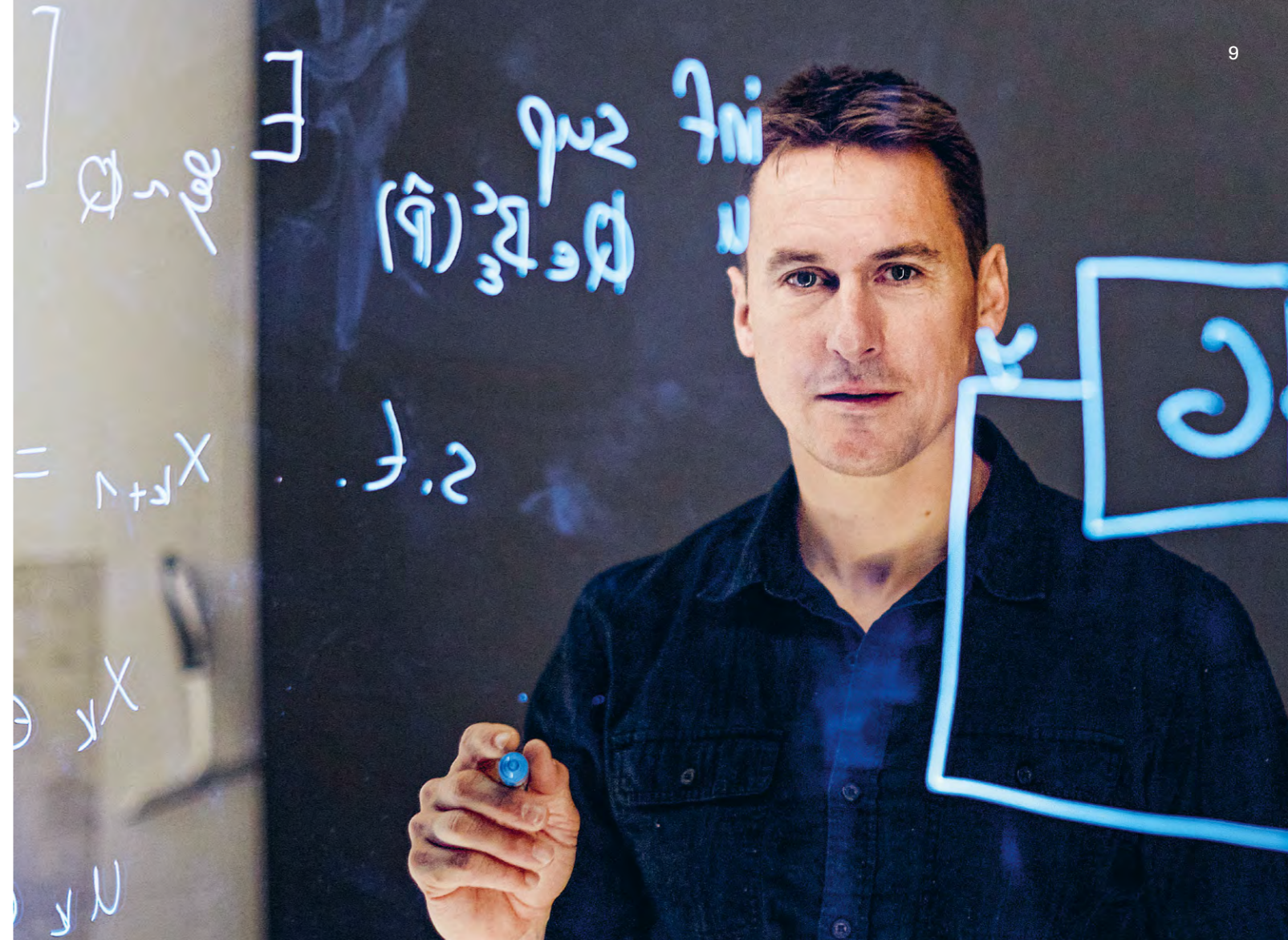
Milestone in partnership with Dieter Schwarz Foundation

The signing of the contracts in Heilbronn marks a key milestone in the long-term partnership between ETH Zurich and the Dieter Schwarz Foundation. It means the first professorships can now be advertised, and are expected to take up their teaching and research posts at the ETH Zurich Campus Heilbronn from 2026. The partnership also expands research, teaching and infrastructure capacity in Zurich and is strengthening an internationally networked research and innovation ecosystem for digital transformation and artificial intelligence with the new centre.



Boosting cutting-edge interdisciplinary research

The NOMIS Foundation and the Collegium Helveticum have launched a partnership to promote international research collaborations. Through a joint Senior Fellowship programme, they aim to strengthen interdisciplinary exchange across disciplinary and national boundaries and make Zurich even more attractive to outstanding researchers. As the joint Institute for Advanced Study of ETH Zurich, the University of Zurich and Zurich University of the Arts, the Collegium provides an inspiring space for this.



Algorithms for stable power grids

Integrating energy into the power grid as smoothly as possible and keeping it stable demands a complex interplay of power electronics, control systems and AI-supported automation – ETH Professor Florian Dörfler's areas of expertise. Many of his solutions are already in use, helping energy suppliers improve electricity distribution, stabilise energy flows and develop innovative, forward-looking applications. He has been awarded the Rössler Prize for his pioneering research. The award, worth CHF 200,000, is the most generous ETH research prize and is made possible by a gift from ETH alumnus Dr Max Rössler.

Effective bridges between science and policy

Collaboration between science and policy is more important than ever to address challenges such as pandemics and armed conflicts. The ETH Albert Einstein School of Public Policy, which opened in October, aims to combine science, technology and policymaking by expanding and further developing activities in education, in research and in dialogue with policymakers. Various donors are supporting the successful opening of this interdisciplinary centre.

Looking ahead



Global uncertainty, rapid technological progress and challenging funding: ETH President Joël Mesot talks about ETH Zurich's priorities for the next few years and the relevance of philanthropic support.

What topics is ETH currently focusing on?

Our society continues to be shaped by major geopolitical and technological upheavals. We want to contribute to providing orientation and influencing key developments. This requires not only cutting-edge research but also translation into practice. We delivered results in this respect last year. For example, with Apertus, the large language model that we developed together with EPFL and released in 2025: an open, transparent, comprehensible AI platform. For me, this is the start of AI development based on Swiss and European values. A new 3D simulation model, which enables more accurate predictions of landslides and avalanches, is another example. While we cannot use this to reverse changes in the Alpine region, we can reduce impacts and protect human lives through preventive measures. Engaging in dialogue with a range of social players is vital for this practical benefit of research to take effect.

How is ETH promoting this dialogue?

The opening of the Albert Einstein School of Public Policy was an important milestone in our efforts to step up dialogue with society. The new centre brings together expertise in natural and engineering sciences with public policy – in teaching, research and dialogue formats. Whether we're talking about responsible digital transformation or the resilience of democratic institutions, we need a respectful, fact-based discussion involving society, scientists and politicians.

How important is education at ETH in this respect?

High-quality teaching is a prerequisite for knowledge to unfold its impact. Alongside the best possible specialist education, we must encourage independent, responsible, critical thinking in our students. Joined-up thinking between disciplines, with society and with industry plays an important role here. Many alumni working in industry and who remain connected to the university make this possible.

Funding for cutting-edge research and teaching is an ongoing topic. What role does philanthropy play here?

Public funding is the foundation and continues to be essential. But if you want to keep up with the best in the world, you need additional scope to invest early on in fields that are not yet on the radar and to develop critical research infrastructure. Philanthropy makes bold decisions possible – and speed. Both are crucial for excellence.

What would you like to share with the donors of the ETH Foundation?

A big thank-you on behalf of the entire ETH! At a time when facts are under pressure and decisions are becoming ever more complex, you are sending a strong message for education and research. Your commitment has a huge social impact and will hopefully inspire many people.



**“ETH was a
cornerstone in
my life.”**

Jukka Helkama

When Finnish entrepreneur Jukka Helkama graduated from ETH Zurich with a degree in mechanical engineering in 1965, it was the toughest period of his life – but his experience at university also gave him the confidence that he could overcome any obstacle. He has been expressing his gratitude for the education he received for more than 15 years in the form of philanthropic support for talented young people.



Find out more

Doctoral student Ghjulia Sialelli is harnessing satellite data and machine learning for more reliable environmental monitoring. High-resolution, interpretable biomass maps enable more precise assessment of global carbon stocks – an important tool for targeted preservation of biodiversity. She is supported by a fellowship at the ETH AI Center. She hopes her long-term biomass monitoring model will also help inform political decision-making and in doing so, contribute to climate solutions.



Find out more





“My years at ETH were formative – ETH is part of who I am, and I feel part of ETH.”

Victor Bassili

At ETH, Victor Bassili discovered his passion for combining technology and business – something that has stuck with the chemical engineer to this day. He now supports talented young researchers at ETH as a donor, investor and advisor; to give something back, as an investment in the future of Swiss industry and to satisfy his curiosity regarding which developments technology will shape next.



Find out more



Aurel Neff and Patrick Barton want to tackle one of agriculture's biggest challenges with their ETH spin-off: With a robot that autonomously removes weeds using a laser, they are offering an alternative to herbicides and manual weeding. Thanks to funding from a Pioneer Fellowship financed by donors, the co-founders were able to build prototypes, conduct market research and focus fully on the project. Ten of their robots are already weeding vegetable fields in Switzerland and others will follow soon – including in neighbouring countries.



Find out more

Thank you

We would like to express our sincere thanks to you, our valued donors and partners, for your commitment and for the confidence you have shown in the ETH Foundation. Our gratitude also goes to all those donors who prefer to remain anonymous.

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“As part of our long-term partnership with ETH Zurich, we also support talented AI researchers – to ensure a responsible digital transformation.”

Reinhold R. Geilsdörfer, Managing Director Dieter Schwarz Foundation



The support of the Dieter Schwarz Foundation enables the establishment of a teaching and research centre in Zurich and Heilbronn.



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“Innovation emerges where young people develop visionary, disruptive ideas, take risks and explore new paths – a key driver for entrepreneurial and societal progress.”

George Arnold, ETH alumnus

The Swiss venture-capital investor supports the Student Project House and lives in the United States with his family.



“Excellence unfolds when talent, curiosity and accomplishment find the right conditions. We are committed to this aspiration at ETH.”

Gerd and Irène Burla

Named funds

By setting up a named fund, donors can provide support for a cause close to their heart or for ETH Zurich in general. Our heartfelt thanks go to those people who are supporting teaching and research at ETH in this way.

Gaston und Ursula Wolf-Fonds

The Gaston und Ursula Wolf-Fonds enables needs-based scholarships for students. Gaston Wolf, who died in 2020, graduated in chemistry and himself benefited from a scholarship during his studies. Ursula Wolf is continuing this commitment with the fund and, in future, with her legacy.

Gerd und Irène Burla-Fonds

With their named fund, Gerd and Irène Burla are supporting ETH, with which Gerd Burla has been closely associated since studying architecture in 1970. Their commitment is an expression of their long-standing close ties with the university and their desire to provide sustained support for students.

Nagoli-Fonds

Through the Nagoli-Fonds, Jörg Wilhelm and Annekäthi Bischoff support students from financially disadvantaged backgrounds by providing them with needs-based scholarships. Their commitment strengthens equal opportunities at ETH and facilitates academic careers, irrespective of financial situation (see p. 32).

Peter J. und Jolanda Hatos-Fonds

Peter J. and Jolanda Hatos, who died in 2025, enable support for young Hungarian talent at ETH through their fund. Shaped by their own educational experience and international life, they are committed to providing support over generations.

Escher Top 100 Circle

The Escher Top 100 Circle brings together people who provide long-term support that initiates high-calibre, bold projects at the university and helps outstandingly talented people to make progress – from scholarships for researchers at the ETH AI Center to funding for cutting-edge technologies such as quantum computing to strengthening the dialogue between science and policy through the Albert Einstein School of Public Policy. Through their support, they are making an important contribution to the future viability and innovative strength of ETH Zurich and helping to push the boundaries of knowledge. Thank you!

Beyond their lifetime



Kurt R. Spillmann

ETH Professor, historian and conflict researcher Kurt R. Spillmann was an important, respected voice in the dialogue between science and society. As the founder of the Center for Security Studies at ETH, he shaped the understanding of security policy in Switzerland and communicated complex relationships in research, teaching and the media with clarity and conviction. He inspired generations of students and remained an attentive observer of international politics in later life.

In accordance with his wishes, numerous people have supported research and teaching at ETH Zurich in his memory – an expression of their considerable appreciation of Kurt R. Spillmann’s work.



Walter Fust

Having shown a passion for technology and figures from an early age, Walter Fust’s path took him to ETH Zurich. He paid for his own studies in mechanical engineering – in which he was the youngest ever graduate – through entrepreneurship and a keen sense of markets. He later built up Dipl. Ing. Fust AG into a company renowned throughout Switzerland while also being active in the machine industry and for ETH. Through his funding for the Pioneer Fellowship programme, he supported ambitious young entrepreneurs for many years. The Honorary Councillor and forward-looking entrepreneur maintained his ties with ETH beyond his lifetime: his legacy continues to support young researchers and innovation.

We would also like to express our appreciation to the bereaved families of Professor Urs Hochstrasser, Thomas Markwalder and Dr Norman Blank, whose support for ETH in their memory continues a connection that extends beyond their lifetimes.

Our gratitude also goes to all the other people who have supported ETH Zurich with their legacies via the ETH Foundation.



“We want to empower those today who will shape our society tomorrow.”

Annekäthi Bischoff and Jörg Wilhelm

Annekäthi Bischoff and Jörg Wilhelm are deeply committed to society. Whether through voluntary work or their efforts in circular building, they show how taking responsibility can look. Their commitment as donors to ETH Zurich is also in line with their family values; they support talented students who would not otherwise be able to afford to study through a named fund.



Find out more

Samuel Arm didn't just want to work on construction sites — he wanted to actively shape them, too, hence his decision to study architecture at ETH. An ETH scholarship helped him to clear financial obstacles and made it possible for the trained painter and decorator to tap his potential. He learned to combine his practical experience with conceptual thinking and is now benefiting from a solid basis for careful implementation of architectural projects centred around people.



Find out more





“ETH not only gave me knowledge; it also shaped my attitude. Looking back, I’m grateful for every challenge that took me a step further.”

Daniele Madonna

Daniele Madonna studied Pharmacy at ETH. He is now Chief Pharmacies Category Management & Health Services and a member of the Executive Committee of the Galenica Group and a member of the Board of the Swiss pharmacy association pharmaSuisse. To equip students for the changing role of pharmacies and strengthen practical relevance, Galenica – through its Amavita, Sun Store and Coop Vitality (a joint venture with Coop) pharmacies – together with Pharmacies BENU, Medbase pharmacies and Dr. Bähler Droga pharmacies have jointly made possible a Professorship of Practice in Pharmacy at ETH.



Find out more



Arianna Arpagaus is researching targeted therapies for children with leukaemia at the research centre of the University Children’s Hospital Zurich. Her aim is to help ensure that one day, every child with leukaemia beats the disease. She finds her work at the intersection of research and applied medicine inspiring: Developing new treatment strategies and direct proximity to daily clinical practice motivate her every day.



Find out more

Funding opportunities

Targeted funding for outstanding students, a fund in your own name or a regular, earmarked donation: There are many ways to provide effective support for cutting-edge research, young talents and ground-breaking initiatives at ETH Zurich.

Strategic projects in teaching and research

Great things start with a vision – and the will to make this vision reality. With non-earmarked funds, you give ETH Zurich the freedom to leverage visionary ideas quickly, flexibly and unbureaucratically. You offer the university the maximum degree of flexibility. This means ETH can, for example, create new professorships in promising fields of research or support exceptional research projects.

Focus on a particular topic

An earmarked donation allows you to support specific strategic projects at ETH. Are you passionate about supporting excellent students or researchers with entrepreneurial ambitions at ETH? Do you want to enable innovation in a particular research field such as health and medicine, the environment and resources or digital transformation? The ETH Foundation will be happy to help find the engagement that suits you best.

Support in your name

Whether through a gift, a legacy or a bequest; whether you want to provide support in general or for something specific: It is possible to set up a fund in your name in all cases, including as an alternative to a subfoundation. The fund will be in your name, e.g. the “Joanna Smith Fund for the Promotion of Excellent Female Students” or the “John Smith Fund for the Promotion of Climate Research”. We will provide regular updates on supported projects and the fund’s finances. We will also give your named fund the level of publicity you wish.

Making an impact beyond your lifetime

By leaving a legacy or bequest to the ETH Foundation, you can make a lasting commitment to those topics and values that are particularly important to you – from a commitment to excellent talent to the promotion of a specific field of research. This way, you create a memento of your life and make an effective contribution to a brighter future.

Bequeathing property

Your emotional attachment to your home tends to grow over the course of a lifetime as it becomes a place of life-defining experiences and milestones. This makes it all the more understandable that you want to know that your property will be in good hands when you are no longer around. As a reliable partner, the ETH Foundation ensures that donations, legacies or bequests of property are handled professionally. Together with Immobilien ETHZF AG, a wholly owned subsidiary of the ETH Foundation, set up specifically to manage real estate on behalf of ETH Zurich, we will ensure that your interests and wishes are respected.

In memoriam donations

If you prefer not to mark a loved one’s passing with flowers or wreaths, you can make a memorial donation to the ETH Foundation instead.

Maximum impact

As a charitable organisation, the ETH Foundation is exempt from inheritance and gift tax and donations are tax-deductible under the provisions of the law. In addition, its operating expenses are funded using the capital income from all its managed assets. This way every donation benefits ETH Zurich in full.

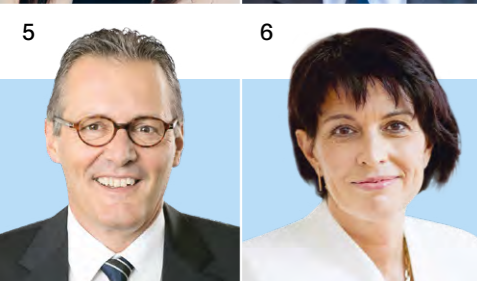


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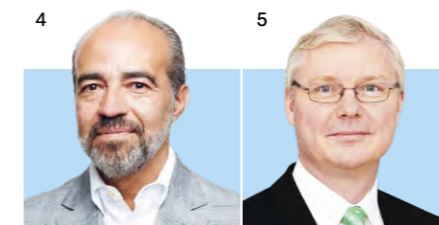
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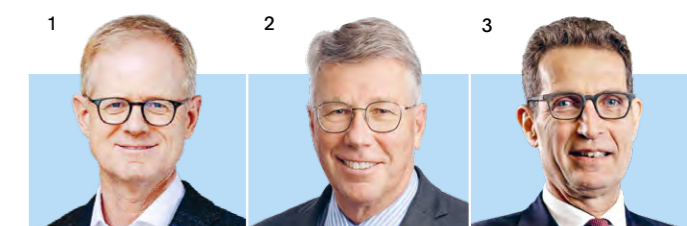


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Balance sheet (consolidated)


	31.12.25 in CHF	31.12.24 in CHF
Assets		
Cash and cash equivalents	61 748 767	19 391 859
Securities	410 898 974	296 367 705
Short-term receivables from donors	162 418 507	146 564 387
Other short-term receivables	1 938 208	4 711 932
Accrued income	71 055	36 510
Total current assets	637 075 512	467 072 393
Financial assets	4 235 720	3 887 310
Long-term receivables from donors	629 176 024	207 465 730
Other long-term receivables	55 267	55 000
Moveable assets	3 828	7 350
Real estate assets	123 280 259	125 586 167
Total non-current assets	756 751 097	337 001 558
Total assets	1 393 826 609	804 073 951
Liabilities		
Trade accounts payable	89 797	0
Short-term liabilities from allocations	68 505 307	69 421 441
Short-term interest-bearing financial liabilities	2 000 000	737 500
Other short-term liabilities	3 196 492	3 288 890
Deferred income and short-term reserves	1 119 107	723 964
Total current liabilities	74 910 703	74 171 795
Long-term liabilities from allocations	170 865 618	161 966 776
Long-term interest-bearing financial liabilities	4 500 000	6 500 000
Provision for property maintenance	1 464 877	1 378 210
Total non-current liabilities	176 830 495	169 844 986
Interest-bearing fund capital	644 754 366	153 497 338
Non-interest-bearing fund capital	369 684 874	287 207 834
Total earmarked fund capital	1 014 439 240	440 705 171
Total liabilities incl. earmarked fund capital	1 266 180 438	684 721 952
Foundation capital	50 000	50 000
Statutory reserves	15 843	15 843
Internally generated unrestricted capital	119 286 154	105 665 701
Annual result	8 294 174	13 620 454
Equity	127 646 172	119 351 999
Total liabilities	1 393 826 610	804 073 951

Income statement (consolidated)

	2025 in CHF	2024 in CHF
Income		
Financial contributions, not earmarked	9 928 719	4 178 105
Financial contributions, earmarked	671 280 317	158 186 087
Financial contributions	681 209 035	162 364 192
Cancellation of donations / Value adjustments	-6 603 201	-11 091 384
Total financial contributions	674 605 834	151 272 808
Net proceeds from renting	5 233 251	5 184 768
Total real estate income	5 233 251	5 184 768
Other income	443	81 107
Total income	679 839 529	156 538 683
Expenses		
Allocations, not earmarked	-3 526 821	-2 632 270
Allocations, earmarked	-115 140 447	-65 098 332
Cancellation of allocations / Repayment of allocations	13 077 696	726 395
Total allocations	-105 589 572	-67 004 207
Expenses for property maintenance	-2 856 442	-1 967 873
Provision for property maintenance	-86 667	-122 583
Insurance expenses	-38 985	-38 505
Leasehold fees	-272 318	-312 185
Total property expenses	-3 254 412	-2 441 145
Personnel expenses	-4 770 444	-3 912 112
Facility expenses (incl. other operating expenses)	-161 604	-163 242
Administrative expenses (IT, accounting, mailings)	-966 892	-539 090
Public relations (annual report, events, internet)	-434 410	-374 609
Hospitality expenses	-147 734	-188 846
Board of Trustees, auditor and supervisory authority	-27 669	-24 763
Total operating expenses excl. amortisation	-6 508 754	-5 202 663
Amortisation of financial assets	-275 000	0
Amortisation of fixed assets	-3 609 430	-3 597 024
Total operating expenses incl. amortisation	-10 393 184	-8 799 687
Operating results	560 602 361	78 293 644
Financial income	25 895 334	24 731 832
Financial expenses	-4 346 492	-2 872 286
Tax expenses	-62 038	-56 791
Non-operating income / expenses	-27 569	-26 385
Results before change in fund capital	582 061 597	100 070 014
Funds increment	-668 153 517	-148 368 380
Funds decrease	108 721 581	67 099 752
Interest fund capital	-14 335 488	-5 180 932
Fund result (earmarked fund)	-573 767 423	-86 449 560
Annual result	8 294 174	13 620 454

We look forward to hearing from you

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To the digital Annual Report

Report of the independent auditor to the Board of Trustees of ETH Zurich Foundation, Zurich

The accompanying summary financial statements, comprising the balance sheet and the income statement as at 31 December 2025 for the financial year then ended (pages 41 and 42), are derived from the audited consolidated financial statements of ETH Zurich Foundation, Zurich for the year ended 31 December 2025. We expressed an unmodified audit opinion on those financial statements in our report dated 11 March 2026.

The summary financial statements do not contain all the disclosures required. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of ETH Zurich Foundation, Zurich.

Responsibility of the Board of Trustees

The Board of Trustees is responsible for the preparation of a summary of the audited financial statements.

Auditors' responsibility

Our responsibility is to express an opinion on the summary financial statements based on our audit procedures, which were conducted in accordance with Swiss Auditing Standard 810 "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of ETH Zurich Foundation, Zurich for the year ended 31 December 2025 are consistent, in all material aspects, with those financial statements.


PricewaterhouseCoopers AG

Thomas Illi

Michael Pfister

Zurich, 11 March 2026

Our guidelines for partnerships can be found in the Code of Conduct at

 ethz-foundation.ch/en/code-of-conduct

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Cover and p. 1: Clara Galante Agero is conducting research in fundamental physics as a doctoral fellow at ETH Zurich's Quantum Center.

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For knowledge without boundaries

